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## **Muni Defaults: Should Investors Worry?**

### **Summary**

- At the end of April, Moody's Investors Service released its annual municipal bond market snapshot, US municipal bond defaults, and recoveries, 1970-2021, with updates through 2021.
- Even though the average five-year municipal default rate since 2012 has been 0.1%, compared to 0.08% throughout the study period (1970-2021), it remains extremely low.
- According to Moody's report, there were only 114 distinct Moody's-rated defaults, representing a little over \$72 billion, across the whole universe of more than 50,000 different state, local, and other issuing authorities between 1970 and 2021.

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